Registre de Commerce et des Sociétés
**B146293** - L150211711
déposé le 24/11/2015

# MENTION

| | |
|---|---|
| Dénomination / Raison sociale : | WPP TNS US S.à r.l. |
| Siège social : | 124 Boulevard de la Pétrusse |
| | L -2330 Luxembourg |
| Numéro de registre de commerce : | B146.293 |

Les comptes annuels au 30.11.2014 ont été enregistrés et déposés au registre de commerce des sociétés

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations

Luxembourg, 23.11.2015

Thierry Lenders, Manager

Registre de Commerce et des Sociétés
**B146293** - L150211711
enregistré et déposé le 24/11/2015

| RCSL Nr. : B146293 | Matricule : 2009 2412 521 |
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## ABRIDGED BALANCE SHEET

**Financial year from** 01 01/12/2013 **to** 02 30/11/2014 *(in* 03 USD *)*

WPP TNS US S.àr.l.

124, Boulevard de la Pétrusse
L-2330 Luxembourg

## ASSETS

| | | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|---|
| **A. Subscribed capital unpaid** | 1101 | | 101 | | 102 | |
| I. Subscribed capital not called | 1103 | | 103 | | 104 | |
| II. Subscribed capital called but unpaid | 1105 | | 105 | | 106 | |
| **B. Formation expenses** | 1107 | | 107 | | 108 | |
| **C. Fixed assets** | 1109 | | 109 | 6.577.954.315,11 | 110 | 6.572.954.315,11 |
| I. Intangible fixed assets | 1111 | | 111 | | 112 | |
| II. Tangible fixed assets | 1125 | | 125 | | 126 | |
| III. Financial fixed assets | 1135 | | 135 | 6.577.954.315,11 | 136 | 6.572.954.315,11 |
| **D. Current assets** | 1151 | | 151 | 2.837.426,86 | 152 | 2.877.251,99 |
| I. Inventories | 1153 | | 153 | | 154 | |
| II. Debtors | 1163 | | 163 | 2.798.914,72 | 164 | 2.860.468,26 |
| a) becoming due and payable within one year | 1203 | | 203 | 2.798.914,72 | 204 | 2.860.468,26 |
| b) becoming due and payable after more than one year | 1205 | | 205 | | 206 | |
| III. Transferable securities | 1189 | | 189 | | 190 | |
| IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand | 1197 | | 197 | 38.512,14 | 198 | 16.783,73 |
| **E. Prepayments** | 1199 | | 199 | | 200 | |
| **TOTAL (ASSETS)** | | | 201 | 6.580.791.741,97 | 202 | 6.575.831.567,10 |

The notes in the annex form an integral part of the annual accounts

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## LIABILITIES

| | | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|---|
| **A. Capital and reserves** | 1301 | | 301 | 6.580.791.741,46 | 302 | 6.575.784.815,88 |
| I. Subscribed capital | 1303 | | 303 | 763.338.400,00 | 304 | 763.078.900,00 |
| II. Share premium and similar premiums | 1305 | | 305 | 5.814.617.319,11 | 306 | 5.809.876.819,11 |
| III. Revaluation reserves | 1307 | | 307 | | 308 | |
| IV. Reserves | 1309 | | 309 | 2.787.725,00 | 310 | |
| V. Profit or loss brought forward | 1319 | | 319 | 41.371,77 | 320 | 55.705.642,22 |
| VI. Profit or loss for the financial year | 1321 | | 321 | 6.925,58 | 322 | 13.521,15 |
| VII. Interim dividends | 1323 | | 323 | | 324 | -52.890.066,60 |
| VIII. Capital investment subsidies | 1325 | | 325 | | 326 | |
| IX. Temporarily not taxable capital gains | 1327 | | 327 | | 328 | |
| **B. Subordinated debts** | 1329 | | 329 | | 330 | |
| **C. Provisions** | 1331 | | 331 | | 332 | |
| **D. Non subordinated debts** | 1339 | | 339 | 0,51 | 340 | 46.751,22 |
| a) becoming due and payable within one year | 1407 | | 407 | 0,51 | 408 | 46.751,22 |
| b) becoming due and payable after more than one year | 1409 | | 409 | | 410 | |
| **E. Deferred income** | 1403 | | 403 | | 404 | |
| **TOTAL (LIABILITIES)** | | | 405 | 6.580.791.741,97 | 406 | 6.575.831.567,10 |

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## ABRIDGED PROFIT AND LOSS ACCOUNT

**Financial year from** 01 01/12/2013 **to** 02 30/11/2014 *(in* 03 USD *)*

WPP TNS US S.àr.l.

124, Boulevard de la Pétrusse
L-2330 Luxembourg

## A. CHARGES

| | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|
| **1. to 2. Gross loss (less B.1 to B.4)** | 1643 | 643 | | 644 | |
| **3. Staff costs** | 1605 | 605 | | 606 | |
| a) Salaries and wages | 1607 | 607 | | 608 | |
| b) Social security on salaries and wages | 1609 | 609 | | 610 | |
| c) Supplementary pension costs | 1611 | 611 | | 612 | |
| d) Other social costs | 1613 | 613 | | 614 | |
| **4. Value adjustments** | 1615 | 615 | | 616 | |
| a) on formation expenses and on tangible and intangible fixed assets | 1617 | 617 | | 618 | |
| b) on current assets | 1619 | 619 | | 620 | |
| **5. Other operating charges** | 1621 | 621 | 28.226,73 | 622 | 21.725,35 |
| **6. Value adjustments and fair value adjustments on financial fixed assets** | 1623 | 623 | | 624 | |
| **7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities** | 1625 | 625 | | 626 | |
| **8. Interest and other financial charges** | 1627 | 627 | 671,20 | 628 | 9.896.251,07 |
| a) concerning affiliated undertakings | 1629 | 629 | | 630 | 9.892.947,69 |
| b) other interest and similar financial charges | 1631 | 631 | 671,20 | 632 | 3.303,38 |
| **9. Extraordinary charges** | 1633 | 633 | | 634 | |

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| | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|
| **10. Income tax** | 1635 | 635 | 4.263,44 | 636 | 4.300,20 |
| **11. Other taxes not included in the previous caption** | 1637 | 637 | 33,69 | 638 | 33,45 |
| **12. Profit for the financial year** | 1639 | 639 | 6.925,58 | 640 | 13.521,15 |
| **TOTAL CHARGES** | | 641 | 40.120,64 | 642 | 9.935.831,22 |

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## B. INCOME

| | | Reference(s) | | Current year | | Previous year |
|---|---|---|---|---|---|---|
| 1. to 4. Gross profit (less A.1 and A.2) | 1739 | | 739 | | 740 | |
| 5. Other operating income | 1713 | | 713 | | 714 | |
| 6. Income from financial fixed assets | 1715 | | 715 | | 716 | |
| a) derived from affiliated undertakings | 1717 | | 717 | | 718 | |
| b) other income from participating interests | 1719 | | 719 | | 720 | |
| 7. Income from financial current assets | 1721 | | 721 | 40.111,77 | 722 | 41.276,78 |
| a) derived from affiliated undertakings | 1723 | | 723 | 40.111,77 | 724 | 41.276,78 |
| b) other income from financial current assets | 1725 | | 725 | | 726 | |
| 8. Other interest and other financial income | 1727 | | 727 | 8,87 | 728 | 9.894.554,44 |
| a) derived from affiliated undertakings | 1729 | | 729 | | 730 | |
| b) other interest and similar financial income | 1731 | | 731 | 8,87 | 732 | 9.894.554,44 |
| 9. Extraordinary income | 1733 | | 733 | | 734 | |
| 12. Loss for the financial year | 1735 | | 735 | 0,00 | 736 | 0,00 |
| TOTAL INCOME | | | 737 | 40.120,64 | 738 | 9.935.831,22 |

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WPP TNS US S.à r.l.

Société à Responsabilité Limitée

**NOTES TO THE ACCOUNTS**

As of November 30, 2014

## NOTE 1 - GENERAL

WPP TNS US S.à.r.l. - hereafter "the Company" - was incorporated on April 28, 2009 as a "société à responsabilité limitée" within the definition of the Luxembourg law of August 10, 1915 on commercial companies as amended.

The registered office of the Company is established in Luxembourg-City and the Company is registered in the Luxembourg trade register under section B, number 146.293.

The Company is formed for an unlimited period.

The object of the Company is to carry out all transactions pertaining directly or indirectly to the acquisition of participations in any enterprise in any form whatsoever, and the administration, management, control and development of those participations.

The Company may use its funds to invest in real estate, to establish, manage, develop and dispose of its assets as they may be composed from time to time and namely but not limited to, its portfolio of securities of whatever origin, to participate in the creation, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, and any intellectual property rights, to realize them by way of sale, transfer, exchange or otherwise, to receive or grant licenses on intellectual property rights, and to grant to or for the benefit of the companies in which the Company has a direct or indirect participation and to group companies, any assistance including financial assistance, loans, advances or guarantees.

The Company may carry out any industrial or commercial activity which directly or indirectly favors the realisation of its objects.

The Company may borrow from companies in which the Company has a direct or indirect shareholding and/or from group companies and proceed to the private issue of bonds and debentures.

The accounting year of the Company begins on December 1 of each year and ends on November 30 of the following year.

In conformity with the Article 314 of the Commercial Law of August 10, 1915 as amended, the Company is exempt from the preparation of consolidated accounts, the Company being consolidated in the accounts of the head company of the group WPP plc with registered office: Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey, and trading at 27 Farm Street, London, England, W1J 5 RJ, United Kingdom.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>General principles</u>

The Annual Accounts are presented under the new format of the abridged balance sheet and profit and loss account in conformity with the Grand-Ducal Regulation of June 10, 2009.

<u>Translation of foreign currencies</u>

The Company maintains its accounting records in USD and the annual accounts are expressed in this currency.

The transactions made in a currency other than the USD are translated into USD at the exchange rate prevailing two working days before the transaction date.

The translation at the balance sheet date is made according to the following principles:

- The acquisition cost of the participations and of all other items defined as financial fixed assets, expressed in a currency other than the USD, are translated into USD at the historical exchange rate;

- All other assets and liabilities expressed in a currency other than the USD are valued individually at the lower, respectively at the higher, of the value determined using the historical exchange rate and the value determined using the exchange rate prevailing at the balance sheet date.

Income and charges expressed in a currency other than the USD are translated into USD at the exchange rate prevailing at the transaction date.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Formation expenses

Formation expenses are booked in the profit and loss account during the year or the period these costs occur.

Financial fixed assets

- The participations are recorded at their acquisition price.

- At the closing date, a value adjustment is recorded on the basis of individual valuation of each asset if, according to the Board of Managers, a permanent reduction of the estimated value is established.

- In order to determine the estimated value, the Board of Managers bases itself on the financial statements of the companies concerned, and on other information and documents available.

Provision for liabilities and charges

At the close of business, each year, the Board of Managers determines whether provisions should be set up to cover foreseeable liabilities and charges. Provisions are reassessed every year.

Non subordinated debts

Debts are stated at their reimbursement value.

**NOTE 3 - FINANCIAL ASSETS**

At November 30, 2014 the financial fixed assets held by the Company are made up of participations in group companies.

| Participations | November 30, 2014 USD | November 30, 2013 USD |
|---|---|---|
| Acquisition cost at the beginning of the period | 6,572,954,315.11 | 2,491,085,157.00 |
| Movements during the period: | | |
| - Increase | 10,000,000.00 | 4,102,888,385.66 |
| - Decrease | (5,000,000.00) | (21,019,227.55) |
| Acquisition cost at the end of the period | 6,577,954,315.11 | 6,572,954,315.11 |
| Value adjustments at the beginning/end of the period | - | - |
| Net book value at the end of the period | **6,577,954,315.11** | **6,572,954,315.11** |

The purchases and sales of the year have been realized with other group companies and are mainly represented as follows:

- On December 19, 2013, the Company acquired preference shares in J. Walter Thompson U.S.A., Inc., for an amount of USD 5,000,000.00 paid by an increase in the share capital of the Company (see note 4).

- The same day, the Company contributed its entire shareholding in J. Walter Thompson U.S.A. to WPP US Investments BV in exchange for ordinary shares for a total amount of USD 5,000,000.-.

On November 30, 2014, the Company held the following participations:

| | Percentage held | Net book value USD |
|---|---|---|
| WPP US Investments BV (The Netherlands) | 99.69% of the ordinary shares | 6,572,954,315.11 |
| | | **6,577,954,315.11** |

In accordance with article 67 of the law of December 19, 2002, the Company is electing not to disclose the information required by article 65 (1) 2°.

The Board of Managers considers that the market value of the participations is at least equal to their acquisition cost.

## NOTE 4 - CAPITAL AND RESERVES

| | Subscribed capital | Share Premium account | Legal reserve | Result brought forward | Result to be allocated | Interim Dividend | Result for the period |
|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD |
| Balance as at November 30, 2013 | 763,078,900.00 | 5,809,876,819.11 | | (35,345.30) | 55,740,987.52 | (52,890,066.60) | 13,521.15 |
| Allocation of the result of the previous period | | | | | 13,521.15 | | (13,521.15) |
| Capital increase according to the EGM held on December 19, 2013 | 259,500.00 | 4,740,500.00 | | | | | |
| Allocation of the result for the period ending at November 30, 2012 according to the EGM held on March 6, 2014 | | | 2,787,049.00 | 63,871.92 | (55,740,987.52) | 52,890,066.60 | |
| Allocation of the result for the period ending at November 30, 2013 according to the EGM held on November 17, 2014 | | | 676.00 | 12,845.15 | (13,521.15) | | |
| Result for the period | | | | | | | 6,925.58 |
| Balance as at November 30, 2014 | 763,338,400.00 | 5,814,617,319.11 | 2,787,725.00 | 41,371.77 | 0.00 | 0.00 | 6,925.58 |

Subscribed capital

In its Extraordinary General Meeting held on December 19, 2013, the Shareholders of the Company resolved to increase the share capital of the Company by an amount of USD 259,500.00 by way of an issuance of 2,595 shares having a nominal value of USD 100.00 per share.

As at November 30, 2014, the Company's subscribed share capital is set at USD 763,338,400.00 represented by 7,633,384 shares having a nominal value of USD 100.00 per share.

Legal reserve

In accordance with Luxembourg company law, the Company is required to appropriate a minimum of 5 % of the net profit after tax for the year to a legal reserve until the balance of such reserve is equal to 10 % of the issued share capital. The legal reserve is not available for distribution to shareholders except upon the dissolution of the Company.

## NOTE 5 - TAXATION

The Company is subject to the Luxembourg Tax System applicable to all fully taxable companies.

## NOTE 6 - INCOME FROM FINANCIAL CURRENT ASSETS

As at November 30, 2014, the income from financial current assets are made of interests received on loan from Group Company.

## NOTE 7 - OFF BALANCE SHEET COMMITMENT

As from April 18, 2013, the Company entered into the group's multi-currency pool arrangements with Citibank London. As part of the underlying agreement, the Company has accepted cross-guarantees with other group companies.  The amounts of these cross guarantees will be limited at any time to the aggregate credit balances of the bank accounts the Company has opened within the multi-currency pool arrangements with Citibank London.